



For Immediate Release

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MINNESOTA HOUSING ANNOUNCES \$1 MILLION AWARD FOR FORECLOSURE PREVENTION COUNSELING

Award fills critical gap in federal funding to ensure uninterrupted counseling services throughout the state

Saint Paul, MN (December 1, 2010) – Minnesota Housing announced a \$1million award to the Minnesota Home Ownership Center today at a foreclosed property on Saint Paul’s east side. The award comes at a critical time when federal funding gaps threaten the ongoing work of 74 counselors across the state.

“ We’ve come too far and invested too much in foreclosure prevention across the state to let this funding gap damage our efforts and the infrastructure we’ve built together,” said Dan Bartholomay, Commissioner of Minnesota Housing. “Minnesota has benefited from a strong, statewide network of foreclosure counseling agencies, counseling nearly 16,000 households in 2009, and we’re here today to make sure that continues.”

The foreclosure counseling network in Minnesota faces an immediate threat to the provision of services, in the face of continued demand foreclosure prevention counseling. Current funding has been exhausted and the next round of federal funding will not be available until March 2011, pending congressional authorization.

“Minnesota Housing has demonstrated outstanding leadership throughout this prolonged foreclosure crisis,” added Julie Gugin, Executive Director of the Minnesota Home Ownership Center. “Their latest contribution will help ensure that tens of thousands of Minnesotans have access to quality, nonbiased services that will help them avoid foreclosure. Their partnership is critical to stabilizing housing and communities throughout Minnesota.”

Over the last four years, Minnesota Housing has invested more than \$16 million in foreclosure prevention and more than \$13 million to help first-time homebuyers buy foreclosed properties. The agency has also distributed an additional \$67 million to remediate foreclosure and rebuild neighborhoods through federal Neighborhood Stabilization funds.

With this \$1 million award, the Minnesota Home Ownership Center is prepared to work directly with counseling organizations to continue services. Homeowners in jeopardy of losing their homes to foreclosure should contact the Minnesota Home Ownership Center to find a certified, non-profit counselor at www.hocmn.org.

Minnesota Housing is a state agency committed to finance and advance affordable housing opportunities for low and moderate income Minnesotans to enhance quality of life and foster strong communities. The agency invests more than \$1.4 billion in affordable housing each biennium. If ranked among commercial banks, it would be the sixth largest bank in Minnesota, with total agency-wide assets of \$3.6 billion as of June 30, 2010.

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